

# Highlights

U.S. crude oil refinery inputs averaged about 17.1 million barrels per day during the week ending December 15, 2017, 111,000 barrels per day more than the previous week's average. Refineries operated at 94.1% of their operable capacity last week. Gasoline production decreased last week, averaging about 10.1 million barrels per day. Distillate fuel production decreased last week, averaging 5.2 million barrels per day.

U.S. crude oil imports averaged over 7.8 million barrels per day last week, up by 471,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged over 7.4 million barrels per day, 6.2% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 487,000 barrels per day. Distillate fuel imports averaged 380,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 6.5 million barrels from the previous week. At 436.5 million barrels, U.S. crude oil inventories are in the middle of the average range for this time of year. Total motor gasoline inventories increased by 1.2 million barrels last week, and are near the upper limit of the average range. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories increased by 0.8 million barrels last week but are in the lower half of the average range for this time of year. Propane/propylene inventories decreased by 3.3 million barrels last week, and are in the middle of the average range. Total commercial petroleum inventories

decreased by 14.2 million barrels last week.

Total products supplied over the last four-week period averaged 20.3 million barrels per day, up by 2.6% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged over 9.0 million barrels per day, up by 0.4% from the same period last year. Distillate fuel product supplied averaged 4.0 million barrels per day over the last four weeks, down by 1.2% from the same period last year. Jet fuel product supplied is up 10.6% compared to the same four-week period last year.

The WTI price was \$57.29 per barrel on December 15, 2017, \$0.14 above last week's price and \$5.36 over a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.689 per gallon, \$0.062 lower than last week's price but \$0.066 higher than a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.820 per gallon, \$0.014 below last week's price but \$0.255 above a year ago.

The national average retail regular gasoline price decreased for the fourth week in a row to \$2.450 per gallon on December 18, 2017, \$0.035 under last week's price but \$0.186 more than a year ago. The national average retail diesel fuel price decreased to \$2.901 per gallon, \$0.009 per gallon below last week but \$0.374 above a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/15/17	12/8/17	12/16/16
Crude Oil Input to Refineries	17,053	16,997	16,458
Refinery Capacity Utilization (Percent)	93.5	92.8	90.6
Motor Gasoline Production	10,043	10,135	9,969
Distillate Fuel Oil Production	5,285	5,317	5,107

See Table 2.

## Stocks (Million Barrels)

	12/15/17	12/8/17	12/16/16 <sup>1</sup>
Crude Oil (Excluding SPR) <sup>2</sup>	436.5	443.0	485.4
Motor Gasoline <sup>3</sup>	227.8	226.5	228.7
Distillate Fuel Oil <sup>3</sup>	128.8	128.1	153.5
All Other Oils	439.8	449.4	461.0
Crude Oil in SPR	663.3	662.9	695.1
Total	1,896.2	1,910.0	2,023.8

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/15/17	12/8/17	12/16/16
Crude Oil	6,004	6,080	7,417
Petroleum Products	-3,180	-3,251	-2,761
Total	2,824	2,829	4,656

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/15/17	12/8/17	12/16/16
Motor Gasoline	9,034	9,076	8,995
Distillate Fuel Oil	3,981	4,014	4,031
All Other Products	7,283	6,753	6,761
Total	20,299	19,843	19,787

See Table 1.

## Prices (Dollars per Gallon except as noted)

	12/15/17	12/8/17	12/16/16
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	57.29	57.15	51.93
Conv. Regular Gasoline - NYH	1.689	1.751	1.623
No. 2 Heating Oil - NYH	1.820	1.834	1.565
Ultra-Low Sulfur Diesel Fuel - NYH	1.898	1.924	1.650
Propane - Mont Belvieu	0.908	0.974	0.629

	Retail Prices		
	12/18/17	12/11/17	12/19/16
Motor Gasoline - Regular	2.450	2.485	2.264
Motor Gasoline - Midgrade	2.731	2.763	2.522
Motor Gasoline - Premium	2.969	3.000	2.761
On-Highway Diesel Fuel	2.901	2.910	2.527

See Table 10,11,12,14.

Data for the week ending December 8 reflect benchmarking to the September *Petroleum Supply Monthly* values.

— = Data Not Available.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.